

## News Release

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### **Australians' financial wellbeing improves with increased savings**

Australians are saving 36 per cent more than they were five years ago and debit card usage has increased 30 per cent over the same period, new research from ANZ shows.

The inaugural ANZ Roy Morgan Financial Wellbeing Indicator, released today, explains how Australians' financial wellbeing has improved over the past five years, driven by more active saving and less borrowing for everyday expenses.

From December 2014 to June 2019, the Indicator rose from 57.4 to 59.7 (on a scale of zero to 100), a notable 2.3-point improvement to the nation's financial wellbeing despite challenging economic conditions, such as Australia's recent period of low wage growth.

The Indicator, based on the Roy Morgan Single Source survey of 75,000 people over a five-year period, assesses the financial behaviours, as well as the psychological, social and economic factors, that contribute to financial wellbeing. It will be released every quarter by ANZ.

Alexis George ANZ Deputy CEO said: "We are encouraged to see Australians are generally meeting more of their daily financial commitments and are more financially resilient than they were five years ago."

"We want to help Australians to continue to improve their financial wellbeing and we believe the Indicator will provide the data and insights needed to ensure we're helping our customers to adopt the habits and behaviours that will make the biggest difference."

#### **Key factors contributing to improved Financial Wellbeing, according to the ANZ Roy Morgan Financial Wellbeing Indicator:**

- Australians are saving at their highest level in five years with median savings increasing from \$4,110 in 2014 to \$5,580 in 2019, and the mean savings increasing \$12,778 from \$29,430 in 2014 to \$42,208 in 2019.
- The number of Australians with debit cards increased from 47.9 per cent in 2014 to 62.5 per cent in 2019.
- The average unpaid credit card balance carried forward from month to month decreased from \$1,402 in 2014 to \$1,239 in 2019.

Michele Levine, Roy Morgan CEO, said: "Roy Morgan is pleased to have partnered with ANZ to create this new quarterly data series to measure the financial wellbeing of Australians, the most comprehensive data set available today."

"The larger sample of geographies and demographics and granularity of data gathered through the Roy Morgan Single Source survey will provide more detailed insights into the drivers of Australians' financial wellbeing," Ms Levine said.

The ANZ Roy Morgan Financial Wellbeing Indicator follows [ANZ's regular surveys](#) of adults in Australia and New Zealand which have explored financial literacy, behaviours, attitudes to money and financial wellbeing since 2002.

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